

Mini Transcript and Word Index  
To the Deposition of

CLAUDE PIRET

(Day 1)

March 16, 2006

In the case:

Quarrk et al

Vs.

Dexia Bank et al

Taken in  
Brussels, Belgium

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Compressed transcript of CLAUDE PIRET (DAY 1) March 16, 2006 Brussels, Belgium

SHEET 1 PAGE 1

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THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS

HANS A QUAACK, ATTILIO PO  
and KARL LEIBINGER, on  
behalf of themselves  
and those similarly situated

No: 03-CV-11566 (PBS)

Plaintiffs

v.

DEXIA, S.A. And DEXIA BANK  
BELGIUM (formerly known  
as ARTESIA BANKING CORP S.A.)

Defendants

STONINGTON PARTNERS, INC.,  
a Delaware Corporation,  
STONINGTON CAPITAL  
APPRECIATION 1994 FUND LP  
a Delaware Partnership  
and STONINGTON HOLDINGS  
LLC, A Delaware Limited  
Liability Company

04-CV-10411 (PBS)

Plaintiffs

v.

DEXIA SA and DEXIA BANK  
BELGIUM (formerly known as  
ARTESIA BANKING CORP., SA

Defendants

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GARY B FILLER and LAWRENCE  
PERLMAN, trustees of the  
TRA Rights Trust

Plaintiffs

v.

DEXIA SA and DEXIA BANK  
BELGIUM (formerly known as  
ARTESIA BANKING CORP SA..

Defendants

JANET BAKER and JAMES BAKER  
JK BAKER LLC and JM BAKER  
LLC,

Plaintiffs

v.

DEXIA SA and DEXIA BANK  
BELGIUM (formerly known as  
ARTESIA BANKING CORP., SA

Defendants

Deposition of:

MR CLAUDE PIRET

taken at the offices of:  
Marx Van Ranst Vermeersch & Partners  
Tervurenlaan 270  
Avenue de Tervueren  
1150 Brussels

on Thursday, 16th March 2006  
commencing at 9.19 am

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## A P P E A R A N C E S

For STONINGTON Plaintiffs:

MR AVI JOSEFSON

Bernstein Litowitz Berger & grossman  
1285 Avenue of the Americas  
New York NY 10019

For Class Plaintiffs  
Dr Quaack and Messrs. Po & Leibinger:

PATRICK ROCCO

Shalov Stone & Bonner  
485 Seventh Avenue  
Suite 1000  
New York, NY 10018

For Gary Filler & Lawrence Perlman  
Trustees of TRA Rights

SUSAN DAVIES

Gregory P Joseph Law Offices  
805 Third Avenue, 31st Floor  
New York, New York 10022

For the Defendant:

JAMES WIDNER  
JEFF BUTLER

Clifford Chance  
Avenue Louise 65  
Box 2  
1050 Brussels

Also Present for Clifford Chance

ELINE TRITSMANS  
BENOIT ALLEMEERSCH

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Court Reporter:

Ms Kay Hendrick

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Videographer

Pat Kirk

Anglo American Court Reporters  
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London EC3N 1LS  
England

## I N D E X

THE INTERPRETER, sworn ..... 7

MR CLAUDE PIRET, affirmed

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1 MR WEIDNER: James Weidner, Clifford Chance  
2 and we represent the Defendant.  
3 MR BUTLER: Jeff Butler also from Clifford  
4 Chance.  
5 MS TRITSMANS: Eline Tritsmans also from  
6 Clifford Chance.  
7 THE VIDEOGRAPHER: Would the interpreter  
8 identify herself.  
9 THE INTERPRETER: Eve Boutilie.  
10 THE VIDEOGRAPHER: Would the Court Reporter  
11 please swear in the witness and the interpreter now.  
12  
13  
14 The Interpreter Eve Boutilie, sworn.  
15  
16 Claude Piret, affirmed.  
17 Examined by MS DAVIES.  
18 Q. Good morning, Mr Piret, I am Susan Davis and  
19 I will be the attorney taking your deposition this  
20 morning. Other attorneys representing Plaintiffs may  
21 have additional questions for you.  
22 Have you ever been deposed before?  
23 A. No.  
24 Q. I am sure counsel has explained the process  
25 to you, but let me remind you I will be asking you a

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Thursday 16th March 2006.

1  
2  
3 THE VIDEOGRAPHER: Starting roll one in the  
4 deposition of Claude Piret. On the record at record  
5 at 8.59 am in the matter of Quaak, Attilio and  
6 Leibinger versus Dexia et al, case number 03-CV-11566  
7 (PBS) and three related cases. Today's date is 16th  
8 March 2006. The time is 9.59 am. This deposition is  
9 taking place at Marx Van Ranst Vermeersch & Partners,  
10 Tervurenlaan, 270 Avenue de Tervuren, Brussels,  
11 Belgium, Europe. The videographer today is Pat Kirk  
12 of Anglo American Court Reporters London, UK. The  
13 Court Reporter is Kay Hendrick of the same firm.  
14 Would all lawyers in the room state their names on the  
15 record and state whom they represent.  
16 MS DAVIES: My name is Susan Davies from the  
17 Gregory P Joseph Law Office. I represent the  
18 Plaintiffs Gary Filler and Lawrence Perlman and  
19 Trustees of the TRA Rights Trust.  
20 MR ROCCO: Patrick Rocco of Shalov Stone &  
21 Bonner, we represent the Class Plaintiffs Messrs.  
22 Leibinger and Dr Quaak in the purported class action.  
23 MR JOSEFSON: Avi Joseph of Bernstein  
24 Litowitz Berger & Grossmann counsel for Stonington  
25 Plaintiffs.

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1 series of questions. Miss Boutilie is available to  
2 interpret my questions into the French language, if you  
3 need her assistance you should ask for it. If you  
4 would prefer to give any of your answers in French you  
5 may do so and Miss Boutilie will interpret that into  
6 French so that the Court Reporter can put it into the  
7 record, do you understand?  
8 A. Yes.  
9 Q. From time to time your counsel may state an  
10 objection to one of the questions that I am asking  
11 you. You must, nevertheless, answer my question  
12 unless your counsel instructs you not to answer the  
13 question; do you understand?  
14 A. Yes.  
15 Q. If you don't understand any of my questions  
16 you should so indicate and then we will have to  
17 determine whether it is a problem with my question or  
18 whether we need Miss Boutilie's assistance in  
19 interpreting it for you, but don't hesitate to let me  
20 know. Our objective here is to create a clear record,  
21 a clear written record. For that reason also I ask you  
22 allow me to finish my questions before you begin to  
23 answer and that likewise I will allow you to finish  
24 your answers because if we all speak at once then the  
25 Court Reporter will get very upset with us. I am

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1 2002?  
 2 A. I don't remember precisely but it was not on  
 3 my initiative again.  
 4 Q. Did you know in advance of this interview  
 5 what the subject matter of the interview would be?  
 6 A. I knew that the topic was Lernout & Hauspie  
 7 but I don't remember if I knew precisely the subject of  
 8 the interrogation.  
 9 Q. Prior to going to the interview on October  
 10 25th 2002 did you consult with anyone within the Bank?  
 11 A. I probably referred to Karl Van Riet.  
 12 Q. Anyone else?  
 13 A. I don't remember.  
 14 Q. Anyone outside the Bank?  
 15 A. No.  
 16 Q. Did you attend this interview alone?  
 17 A. For so far I remember.  
 18 Q. After the interview did you discuss the  
 19 interview with anyone?  
 20 A. I probably reported to Karl Van Riet.  
 21 Q. Anyone else?  
 22 A. I don't remember.  
 23 Q. On October 25th 2002 when you gave this  
 24 interview you were an employee of Dexia Bank Belgium;  
 25 is that correct?

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1 A. Yes.  
 2 Q. If you turn to the document marked as Exhibit  
 3 7, Piret Exhibit 7. This is a document in French,  
 4 it's BATES stamped -- it is a record of your interview  
 5 with the police on September 27th 2004; is that  
 6 correct?  
 7 A. Yes.  
 8 Q. Does your signature appear on last page of  
 9 this document?  
 10 A. Yes.  
 11 Q. Did you read the document prior to signing  
 12 it?  
 13 A. Yes, with all the reserves already told  
 14 before.  
 15 Q. At the time you signed the document did you  
 16 consider it to be an accurate summary of your  
 17 interview?  
 18 A. For so far that the summary can be accurate  
 19 reflecting a conversation that has lasted a few hours.  
 20 Q. Did you request a copy of Exhibits 5, 6 and  
 21 7?  
 22 A. Yes.  
 23 Q. And were you provided with copies to take  
 24 with you?  
 25 A. I don't remember if it was immediately that I

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1 received it.  
 2 Q. How did you come to learn that the Belgian  
 3 police wanted to speak to you on September 9th 2004?  
 4 A. I suppose they have contacted me, that was  
 5 not my initiative.  
 6 Q. Did you discuss the interview with anyone  
 7 within Dexia Bank prior to attending the interview?  
 8 A. No.  
 9 Q. Did you discuss it with Mr Van Riet?  
 10 A. Perhaps mentioned to Karl Van Riet, yes.  
 11 Q. Anyone else within the Bank that you would  
 12 have mentioned it to?  
 13 A. I don't remember.  
 14 Q. Was anyone else present at the interview?  
 15 A. No.  
 16 Q. Did you discuss the interview with anyone  
 17 else after it occurred?  
 18 A. I beg your pardon?  
 19 Q. Did you discuss this interview from September  
 20 9th 2004 with anyone after it had occurred?  
 21 A. Probably reported to Karl Van Riet.  
 22 Q. What was your purpose on each of these  
 23 occasions in reporting to Mr Van Riet prior to and  
 24 after the interview?  
 25 A. Just to advise him that I had been

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1 interviewed. I probably gave him the subject of the  
 2 interview.  
 3 MR WEIDNER: I am going to direct you not to  
 4 answer anything further about your discussions with  
 5 Mr Van Riet.  
 6 MR DAVIES: My question is why did you  
 7 report to him?  
 8 A. Because he was the legal, the lawyer, the  
 9 internal lawyer in charge of the file in the Bank.  
 10 Q. And to what are you referring when you say  
 11 "the file"?  
 12 A. I beg your pardon?  
 13 Q. What do you mean by the "file" in the Bank?  
 14 A. The case Lernout & Hauspie.  
 15 Q. And you refer to it as a case, do you mean  
 16 the criminal investigation into Lernout & Hauspie?  
 17 A. The case generally speaking.  
 18 Q. Other than the interviews that we have been  
 19 discussing do you recall now whether you met with the  
 20 Belgian police about the Lernout & Hauspie case on any  
 21 other occasion?  
 22 A. No, you state I have been there four times  
 23 and I remembered three times, so there is one more.  
 24 Q. Other than the two documents that we  
 25 discussed this morning, other than the two documents